

# MARKET OPPORTUNITIES

Understanding market trends and opportunities is a critical component of a successful plan. This chapter highlights key findings relating to the market potential for the Rockville Town Center. In particular, office, retail, and housing markets are profiled. Key findings that will impact future development in the Town Center follow. See the Town Center Master Plan Newsletter (Appendix D) for a full market summary.

# **Regional Trends and Characteristics**

The Washington, D.C./Maryland/Virginia Primary Metropolitan Statistical Area (PMSA) benefits from a healthy local economy. The population is increasing and becoming more affluent and diverse. Initial estimates indicated an annual PMSA growth rate of 1.2 percent between 1990 and 1999. New census data indicates that the PMSA population actually grew at a compound annual rate of 1.54%, resulting in an increase of approximately 693,500 new residents during the 1990s. 51,000 new jobs were created countywide between May 1999 and May 2000, with unemployment in Montgomery County averaging just 1.8% in 1999. Many of the County's new jobs are high-wage, high technology jobs. Retail buying power is strong, home prices are above average, and vacancy rates for office buildings and rental housing are at historically low levels.

# **Rockville Resident Profile**

Three trade areas were analyzed for the market study. The trade areas were defined by drive times from the intersection of Middle Lane and North Washington Street. Five-minute, tenminute, and fifteen-minute drive times were analyzed (see Trade Area Map, page 34) using data from CACI Marketing Systems. The tenminute drive time trade area was used for the analysis below unless otherwise noted.

The population of Montgomery County is expected to increase by 50,000 people during the next five years. The area within a ten-minute drive of the Town Center is projected to add 26,000 residents during the same time period.

As a part of the market analysis a consumer classification methodology was utilized. A Classification of Residential Neighborhoods (ACORN) is a segmentation system for defining neighborhoods. Sixty-one lifestyle characteristics, such as income, age, and occupation, are used to determine the consumer behavior of residents. ACORN has nine general groups, each with three to seven clusters, for a total of 43 clusters. The clusters provide a classification system for predicting the pur-

chasing habits of neighborhood residents. and are used by many retailers and commercial developers when making location decisions for retail investment.

San Antonio began an aggressive effort to attract high-technology firms and research centers in the early 1980s by focusing on arts and conservation in order to appeal to the generally well-educated employees of these hightech firms. Improvements to the Paseo del Río walkway on the San Antonio River assisted in the effort by providing a high quality urban space.

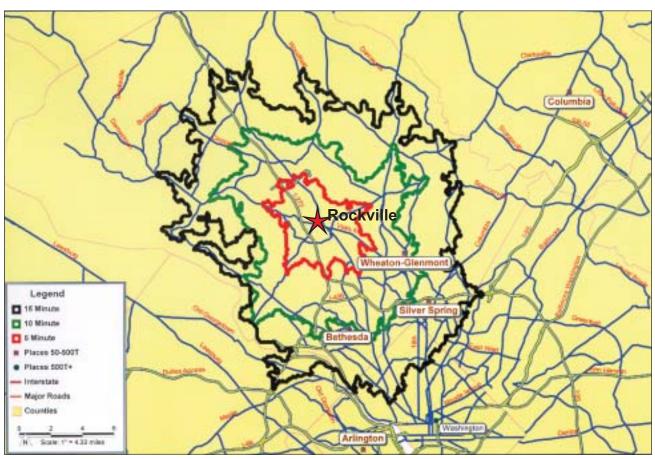
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Upper-income households dominate the three trade areas. The top three ACORN clusters are "Wealthy Seaboard Suburbs," "Top One Percent," and "Successful Suburbanites," accounting for 46% of the population within a 15-minute drive of the Town Center and a similar percentage in the smaller trade areas. These groups rank high for expenditures on apparel, home furnishings and improvements, and electronics.

Households near the Town Center have considerable buying power. The 154,587 households within a ten-minute drive of the Town Center have a median income of \$54,024 and represent combined annual expenditures of \$6.1 billion. It is estimated that \$200 million of this spending is at restaurants and \$226 million is on apparel, making them two of the largest con-

sumer spending categories in the market. Rockville Town Center's daytime population is estimated by the Greater Rockville Partnership to be 13,000, and combined with a 230,000 daytime population within a 10-minute drive, represents another significant source of purchasing power. The current lack of shopping opportunities in the Town Center represents a tremendous missed opportunity to capitalize on the spending power of Town Center workers and residents.

The *Ten-Minute Drive Time* table on page 35 profiles consumer spending of the 406,000 residents within a ten-minute drive of Middle Lane and North Washington Street and illustrates potential capture rates to determine which retail uses demonstrate the greatest opportunities.



Trade area map.

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 1/20   1/20   1/20   1/20   1/20   1/20	Hardware   130   15%	\$150,000   1.0   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50	Hardware   Lip   19th   Hardware   15th   15th   Hardware   15th	Machine   Line	Hard-State   Lis   19th   Parillade   Harden   155th   Parillade   Harden	Hardy column   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125  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 1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1	115.20 115.20 110.40 110.40	1111111		150.000 55.75 64.118 76.700 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 16.000 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1800   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130 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130   130   130   130   130   130   130   130	146,45400   1.9   1795   1477220   75,544   5950   445,654   141,20   141,20   145,644400   141,10   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20  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141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20   141,20	## ## ## ## ## ## ## ## ## ## ## ## ##	\$46,546,640   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.9   1.	### ### ### ### ### ### ### ### ### #	Michiglacine   130   1795   Michiglacine   Michig	Marketaner   1-30   1-70   1-10-10-10-10-10-10-10-10-10-10-10-10-10	Mace   Mace   1.00   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50   1.50	4101.20 4100.40 4100.40			25,24 6,118 9,118 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 10,00 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France Appeal China in Egypool China in Egypool China in Egypool France & Donaldy France & Donaldy Special Donaldy Special Conde Cryst & Conde Cryst & Electronic
46,50,000   100   15%   45,50,00   1100   15%   45,50,00   1100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	##5.5542400	## ## ## ## ## ## ## ## ## ## ## ## ##	Accordance   Limit   Part   Accordance   Limit   Part   Accordance   Limit   Part   Accordance   Limit   Limit   Part   Accordance   Limit	Accordance   Limit   Part   Accordance   Limit   Part   Accordance   Limit   Part   Accordance   Limit   Limit   Part   Accordance   Limit	48,454,4500   120   128   48,457,50   41,475   45,475   120   120   40     48,454,4500   120   128   128   128   44,145   120   120   120   120   120     48,455,4500   120   120   120   120   120   120   120   120   120     48,457,4500   120   120   120   120   120   120   120   120   120     48,457,4500   120   120   120   120   120   120   120   120   120     48,457,4500   120   120   120   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120     48,457,500   120   120   120   120   120   120   120   120     48,450,500   120   120   120   120   120   120   120   120     48,450,500   120   120   120   120   120   120   120   120     48,450,500   120   120   120   120   120   120   120   120     48,450,500   120   120   120   120   120   120   120   120     48,450,500   120   120   120   120   120   120   120   120   120   120     48,450,500   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   120   1	### ### ### ### ### #### #############	# \$45,554.00	8100 73 8100 40 4104 73			6573 6118 7618 7618 7618 7618 7618 7618 7618	40700% 40700% 40700% 10700% 10700% 10700% 10700% 10700% 10700% 10700%	MATERIANO 15250000 15250000 15250000 15250000 15250000 15250000 15250000 15250000	4444444444	885557888	255,395,400 201,500 201,55,400 201,500 201,000 201,000 201,000 201,000 201,000 201,000 201,000	Tables Appeal Tables of Egeneral Tables of Education Fraction to Develop Fraction to D
## \$19,00 to 0.0	140,550.400   100   150   150   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   140,550   14	100001400	### ### ### ### ### ### ### ### ### #	All Colored   List	A	Application   1	## \$19,00 to 10	\$100 ES		1111111111	2000 2000 2000 2000 2000 2000 2000 200	10.77.01 10.07.01 10.07.01 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.07.00 10.	#255200 #255200 #255200 #255500 #255500 #255500 #255500 #25500 #25500	1111111111	*******	19,01,00 19,15400 15,15400 15,01,00 11,05700 11,0000 11,0000	Antonio I Calendaria Monta di Donalda Porta di Donalda Porta Ocode Cay I Eferica Ne al Apparent
Table   Tabl	### ### ### ### ### ### ### ### ### #	FEAT Section   127   159	FERTINGNOON   125	Face	Table   Tabl	12,550 column	Table   Tabl				16.06 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00	1240 51 11240 5 11250 5 11250 5 11250 5 11250 5 11250 5	ASSA, 100 BASSA, 100 BASSA, 500 BASSA SO BASSA SO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACILIZADO FACIL		1557833	#20.154.000 #25.01.300 #25.000 #25.000 #11.000	Franke & Joseph Services Operate Ovek Operate Elizaban Ve & Nappanent Dennis & Equinent
HEALTHON   HEALTHON   HEALT   15th   HEALTH   HEALTH   15th   HEALTH   HE		FEE/PAY   FEE/			##\$\$\pi\$   ##\$\$\pi\$	HEADTON   115   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   145016   1151   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%	FEE/FOLDON   11	ASSA	11111	255555	20078 2008 2008 2009 1008 2008 1008 1008	10504 10506 10508 1050 1050 10609	#525530 #52550 #53500 #158.20 #158.20 #61.40 #25600	444444	88888	##5,01,940 ##1,957,040 ##1,050,040 ##1,050,040	toward Operate Orodo Operate Elizabian ve Achaptana
### SP\$   ###	Hard Styles	File Sections   115   1766   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   1810   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145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   145,055   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\$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000   \$15,000	### ### ### ### ### ### ### ### #### ####	Hitchoover   Hit   19th   Hitchoover   Hit   19th   Hitchoover   Hit   19th   Hitchoover   Hitchoover   Hit   Hitchoover   Hitchoover   Hit   Hitchoover   Hit   Hitchoover   Hit   Hitchoover   Hit   Hitchoover   Hit   Hitchoover   Hitchoover   Hit   Hit   Hitchoover   Hit   Hit   Hitchoover   Hit   Hitchoover   Hit   Hitchoover   Hi	FERCENON   FEET   19th   19t	Factorino   111   15th   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140   141/140	## # # # # # # # # # # # # # # # # #	Hardware   Hith   19th   Hardware   His   His   Hardware   His   Hardwa	4140.09	ш		2608 16,903 1,005 1,077 1,238	1050 1050 1050 1053	SLIBARO HARLAO HARLAO PRIAMO	44444	223	#10,000mm #11,000mm	by Kilishia w Kilipia Jean Kilipian
Hilliance   110   15th   Hillian   Hill		Harding   Hard	H11, B14000   110   15%   H11, H1200   1415-50   14400   59%   H25400   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   1415-50   14	Hall, Buttone   110   15%   Hall, Los   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50   145.50	Hill, Black   118   158	HANDANO		\$196.10		2 2 2 2	3006 3006 4307 1238	\$2550 \$2600 \$19555	#1,681,300 #1,031,600 #10,400	4666	2 2	411,01000	or & Equies beam & Equies
Faction   15th   Faction   15th   Faction   15th	HARLIANOO   1144   1794   HARLIANOO   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204   1204		Hartington   Har	Harmon	Execution   118   1586   1414-00   1586   1414-00   1586   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-00   1415-	HATTALONO   1514   15th   HATTALONO   15th   15th   HATTALONO   15th	Hardington   118	410.59	П	2 2 2	100	10439	ALCELOS PACIADO PERCOSO	6.6.6	111	48,811,000	beautiful Spanier
Factories   Fact		Figure   F	Figure   F	Figure   F	PUDCTE   P		Figure   F	127.77	İ	200	170	40403	226.00	4.	9000	-	CONTRACTOR CO.
Appendication   15		### ### ##############################	##   ##   ##   ##   ##   ##   ##   #	### ### ##############################	### 195,000 116 12% \$6,000,00 118 12% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00 119 13% \$6,000,00			19181	Н			4000			-	00712000	plan oned
450,400,000   115   17%   17%   19,411   19,547   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   19,447   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156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156   156	Hamilton				Handbladder   155   156   14550-kin   150-16   14550-kin   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-16   150-1	150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150	HEAD STATES	68'043#	İ	308	181.965	409441	835,023,400	1387	601	\$180,196.000	one inperment
\$44,81,500   115   156   84,00,130   420,513   33,014   34,014   34,014   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47   416,47			Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part   Part					41854	ĺ	60	42140	6205.60	14.550,400	波1	910	157,003,000	inhide bewege
	######################################	######################################	######################################	######################################	######################################	######################################	######################################	4116.47		3000	33,686	4205.615	85,636,139	138	115	466,361,000	artesas
### ### ### ### #### ##### ##### ######	##1_200_000 121 1.50			### ### ### ### ### #### ###### #######		### ### ### ### ### #### ##### ###### ####	## ## ## ## ## ## ## ## ## ## ## ## ##	8000	Ĭ	304	45.73	413619	85,000,500	138	411	\$17,700,000	two Positings
	### #### ### ##### ###### ###### ######	### ### ### ### #### ###### ####### ####	### ### ### ### ### ###### ######## ####	### #### ###### ######################	### ### ### ### #### ###### ####### ####	### ### ### ### ###### ####### ########	### ##### ###### #####################	615233		3006	34.62	407.64	84,737,000	1,98	111	491,991,000	myn
				SECONDECE    1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1250   1		SECONDECE    1.25	STORICHE   STORICHOON   SECURE   STORICHOON   SECURE   STORICHOON   SECURE   STORICHOON   SECURE   STORICHOON   SECURE   SECUR   SECURE   SECURE   SECURE   SECURE   SECUR   SECURE   SECURE   SECURE   SECUR   SECUR   SECURE   SECURE   SECURE   SECUR   SE	4005	Ü		1609	41774	10000	. 651	100	HIDOS	
TELEGRAPO 25   1296   14342700   15934   144.25   1594   145.25   1594   145.25   1594   145.25   1594   145.25   1594   145.25   1594   145.25   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1595   1	CLESTROON 259 1294   ALDEROON 259 1294   ALDEROON 250 1295   ALD	ELECTRONC   250   1294   443,570   450,51   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470   141,470	ELECTRONC   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   150   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Within the trade area, capture rates of 15% and 30% were projected and included as Scenarios #1 and #2 on the table. With these forecasts, the table indicates the amount of retail space that could be supported in each category. Using the assumed capture rates, the total amount of space supported by the selected spending categories is 1.1 - 2.1 million square feet.

According to the City of Rockville, the area in and around the Town Center currently contains just 290,000 square feet of retail space. Competition from surrounding shopping districts and other factors, such as parking availability, will heavily influence the actual capture rates and amount of square footage that can be supported within the Town Center. It can be concluded, however, that if properly positioned, new Town Center retail shops may be able to take advantage of the strength of the marketplace.

## Trends in Rockville

# Office

The office market in suburban Maryland is sizeable. According to CB Richard Ellis, Montgomery County has 327 multi-tenant buildings of 30,000 or more square feet, totalling 35 million square feet. Single-tenant, owner-occupied buildings are not tracked by the real estate community, but would increase this total. The entire suburban Maryland market (Montgomery, Prince George's, and Frederick counties) contains at least 47 million square feet of leasable office space and "accounts for just over 21% of the Washington, D.C. competitive real estate market." (CB Richard Ellis, Market Index Brief)

The vacancy rate in Montgomery County was 4.51% in second quarter 2000, a historic low for the County. More than one-third of the planned space for 2000 and 2001 was pre-leased. During 2001 alone, 2.6 mil-

lion square feet of new office space is planned to come on-line.

Low vacancy has increased market lease rates. Lease rates in Montgomery County for the second quarter of 2000 averaged \$26.08 per full-service square foot, up from \$22.00 per square foot the prior year. Class A space in Montgomery County averaged \$27.84 per square foot, while submarket averages for all office space ranged from \$19.01 in Germantown to \$30.99 in Bethesda/Chevy Chase.

The Rockville office submarket (an area larger than just the Town Center) is large and growing. With 6.3 million square feet of leasable space, the Rockville submarket has the third largest supply of office space in Montgomery County. As of the second quarter of 2000, Rockville had an additional 641,000 square feet under construction, and construction is predicted to continue due to the low (0.96%) vacancy rate and strong economy.

Accessibility and parking in the Town Center are significant issues that are influencing the marketability of office space. Congestion along Rockville Pike and MD 28 has warranted a State Highway Administration study of the Middle Lane/Park Road/ Rockville Pike intersection to identify ways of improving traffic flow while still respecting pedestrian connectivity. Parking is an issue from a supply and management/operations standpoint, both of which will be further impacted as approved developments move ahead. Although the presence of the Rockville Metro station provides a transit alternative to the congestion and parking impediments, many developers still report tenant demands for parking ratios of 3.3-3.5 spaces per 1,000 square feet, which have been difficult to meet in the Town Center, **CHAPTER FOUR** Market Opportunities

primarily for economic reasons.

Small- and medium-sized tenants, up to 25,000 square feet, currently dominate the Town Center office market. While small companies fuel much of the job growth throughout the country, large companies are also important for a healthy community. According to local real estate professionals, the lack of large office users in the Town Center has multiple causes, with the most important being a lack of space available in a timely manner and parking concerns.

## Retail

The primary shopping area in Rockville is along Rockville Pike, a major, automobile-oriented thoroughfare. While parts of Rockville Pike are within walking distance of the Town Center, high traffic volumes make it less pedestrian-friendly for Town Center workers. White Flint Mall, an 860,000 square foot enclosed mall with approximately 100 stores and restaurants, is three and one-half miles south of the Town Center. Also along Rockville Pike are Congressional Plaza and Montrose Crossing, as well as many other shopping centers and big box retailers.

The amount of existing Town Center retailing is limited in comparison to that along Rockville Pike. As described above, the Rockville area retail market is very strong and can support considerable retail space. It is likely that the Town Center could capture a significant amount of new retail space if it were properly configured.

# Residential

Between 1990 and 1998 Montgomery County authorized 34,310 new housing units for construction. This is an average of 3,812 units annually. In 1998, the most recent year

for which data is available, the County authorized 5,315 new housing units, ranking it first in the State in housing starts. Of that total, 3,548 were single-family homes and 1,767 were to be built in 79 new multi-family buildings. The average construction cost for a single-family unit, not including land, was \$141,692, while the average construction cost for a multi-family unit was \$45,413.

Rockville housing prices are considerably higher than the State average. Local real estate experts believe that Rockville Town Center can attract additional homebuyers in the \$200,000 to \$400,000 price range, given its economy, city services, schools, and amenities.

# **Targeted Market Opportunities**

The economies of Montgomery County and Rockville are very strong. The incomes of the residents in and around the Rockville Town Center are high and increasing, which translates into strong purchasing power. The Rockville submarket office occupancy rate (99.04% in 2000) is above the County average (95.49%), which is at a historically high rate. Housing starts in Montgomery County are the highest of any Maryland county and have been so for three years. The more than 30,000 jobs created in suburban Maryland in the first two quarters of 2000 have resulted in an unemployment rate of 2.1%.

The challenge for the Rockville Town Center is to capitalize on the strong regional economy, and the daytime business population of more than 230,000 within a 10-minute drive time, to create a niche that will distinguish the Town Center from other markets in Montgomery County. The Town Center appears to have a wide variety of opportunities within the residential, office, retail, and tourism markets, and each of these opportunities is presented below.

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#### Residential

The residential sector continues to be a strong market force in Montgomery County and in the region. Future study and exploration will assist in determining the specific types of housing that would address current market demand and have a synergistic effect on other desired development.

Numerous issues need to be addressed in determining the role of the housing component in future Town Center development, including:

- Key market segments
- Housing design/styles
- Single-use versus integrated -uses development
- Required support services
- Land assembly

Some of these issues are addressed later in the Master Plan while others will require a full, more detailed market analysis focusing solely on residential development.

### Mixed Uses

The Town Center provides the opportunity for a mix of uses not possible in most parts of Rockville. Retail and entertainment uses on the ground floors with residential or office space on upper floors are the most desirable combination of uses in the Town Center if a vibrant district with activity for 18-20 hours per day seven days a week is to be created.

#### Office

The office sector is especially strong in the greater Rockville area. The current below-average lease rates in the Rockville office market should appeal to businesses that are concerned about overhead costs. This is especially true of start-up businesses in the

technology sector that will benefit from both the lower lease rates in the Rockville area and the proximity of other technology businesses, government agencies, and the Metro station.

The convenience of a revitalized Town Center containing services, restaurants, and retail will appeal to a variety of businesses, particularly law offices and title companies, which benefit from locating in the County seat. Small- and medium-sized businesses that cannot afford or choose not to have onsite services, such as specialty printing, lawyers, and financial services, will benefit from the close proximity of these amenities, as well as the restaurants and retail options that will be accessible without the use of a vehicle.

The convenience of office space to nearby neighborhoods will also be attractive to some entrepreneurs. The ability to live, work, and shop in a compact area will be attractive to people who work long hours and want to avoid prolonged work, shopping, and entertainment-related commutes.

Future office development will be impacted by how well the Town Center accommodates this intense use. Land availability, parking, public transportation, and compatibility to surrounding developments are critical components in attracting the type of commercial office investment that will serve as a catalyst in the Town Center. Special attention should be given to the potential role of entrepreneurial firms in the development of an expanded Town Center business core.

## ■ Retail & Entertainment

The desire by many companies to locate in town centers and have identifiable and distinctive shopping areas or districts should benefit the Rockville Town Center, as should CHAPTER FOUR Market Opportunities

the trend toward "shopping as entertainment". Many companies, such as Old Navy and Barnes and Noble, are locating their stores in pedestrian-friendly town settings where customers not only come to shop, but to enjoy the atmosphere and activity.

One of Rockville's best opportunities for this type of pedestrian-oriented shopping and entertainment environment is the Town Center, but currently it lacks the necessary critical mass of retail and restaurants to attract a larger customer base. If positioned correctly and the needed critical mass could be attracted to the Town Center, the area should be able to capitalize on the significant purchasing power of the residents and workers of Rockville and the surrounding areas.

The Town Center will play a distinctive retail role versus the many other retail opportunities that currently exist elsewhere. The Town Center must develop a role that will allow it to successfully co-exist with the retail options already in the three trade areas defined earlier. The successful formats will

likely focus on appealing to the needs and desires of five- to ten-minute drive time households, Town Center office workers, Rockville residents, and regional visitors. Retailers that complement the existing offerings should be identified.

## ■ Regional Visitors

Rockville Town Center could be an attractive location for a moderately priced hotel near the Metro station. The large and growing office market will provide a market for overnight visitors, while the Metro station provides quick and convenient access to Washington, D.C. A revitalized Town Center will be an added attraction by providing entertainment, restaurants, and shopping in a pedestrian-friendly setting for tourist and business travelers.

The Town Center could also attract more evening entertainment, shopping, and dining to service the 406,000 residents within the 10-minute drive time trade area, the 230,000 daytime workers, and visitors that could stay into the evening if given a reason to do so.